

Hearing Date and Time: June 18, 2014 at 10:00 a.m. (ET)  
Objection Deadline: June 2, 2014 at 4:00 p.m. (ET)

**ANALYTIC FOCUS, LLC**

Adrian M. Cowan

11467 Huebner Road, Suite 200

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*Consultant to the Official Committee  
of Unsecured Creditors*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re:

RESIDENTIAL CAPITAL, LLC, et al.,

Debtors.

Chapter 11

Case No. 12-12020 (MG)

Jointly Administered

**FINAL FEE APPLICATION OF ANALYTIC FOCUS, LLC, CONSULTANT  
TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS, FOR  
ALLOWANCE OF COMPENSATION FOR PROFESSIONAL SERVICES RENDERED  
AND FOR REIMBURSEMENT OF ACTUAL AND NECESSARY EXPENSES  
FROM AUGUST 28, 2012 THROUGH DECEMBER 17, 2013**

Name of Applicant:

Analytic Focus, LLC

Authorized to Provide Professional  
Services To:

Consultant to the Official Committee of Unsecured  
Creditors

Date of Retention:

September 27, 2012, *nunc pro tunc* to August 28, 2012

Period for Which Compensation and  
Reimbursement is Sought:

August 28, 2012 to December 17, 2013

Amount of Compensation Sought as  
Actual, Reasonable and Necessary:

\$ 592,840.25

Amount of Expense Reimbursement  
Sought as Actual, Reasonable and  
Necessary:

\$ 355.29

This is a(n):        Monthly

       Interim

      x       Final Application

**PRIOR MONTHLY FEE STATEMENTS**

Date Served	Compensation Period	Fees Requested	Expenses Requested	Fees Approved	Fees Paid	Expenses Approved & Paid
10/30/2012	08/28/12-09/30/12	\$204,883.50	\$0.00	\$194,851.45	\$194,851.45	\$0.00
11/16/2012	10/01/12-10/31/12	\$397,721.25	\$104.70	\$378,246.97	\$378,246.97	\$104.70
12/6/2012	11/1/12-11/30/12	\$5,895.50	\$111.66	\$5,606.83	\$5,606.83	\$111.66
2/21/2013	01/01/13-01/31/13	\$5,902.00	\$0.00	\$5,902.00	\$5,311.80	\$0.00
3/13/2013	02/01/13-02/28/13	\$8,233.00	\$138.93	\$8,233.00	\$7,409.71	\$138.93
<b>TOTAL</b>		\$622,635.25	\$355.29	\$592,840.25	\$591,426.76	\$355.29

**Interim Fee Application/Payment Summary**

Interim Fee Application	Dates Covered by Interim Fee Period	Bankruptcy Court Approval Date	Amount Requested (fees/expenses)	Total Amount Approved/Paid	Holdback Amount Due
No. 1 (Docket No. 3178)	August 28, 2012 - December 31, 2012	April 23, 2013 (Docket No. 3556)	\$608,716.61	\$578,921.61	\$0.00
2 (Docket No. 4560)	January 1, 2013 - April 30, 2013	Sept. 25, 2013 * (Docket No. 5205)	\$14,273.93	\$12,860.44	\$1,413.49

\*The September 25, 2013 Order also allowed payment of 10% holdback balance on second interim fee period.

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TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS, FOR  
ALLOWANCE OF COMPENSATION FOR PROFESSIONAL SERVICES RENDERED  
AND FOR REIMBURSEMENT OF ACTUAL AND NECESSARY EXPENSES  
FROM AUGUST 28, 2012 THROUGH DECEMBER 17, 2013**

Analytic Focus LLC (“Analytic Focus”), Consultant to the Official Committee of Unsecured Creditors (the “Committee”) of the above-captioned debtors and debtors-in-possession (collectively, the “Debtors”) in the above-referenced Chapter 11 cases (the “Chapter 11 Cases”), hereby submits this Final Fee Application (the “Application”) for allowance of compensation and reimbursement of expenses for the period from August 28, 2012 through December 17, 2013 (the “Final Application Period”). This Application is submitted pursuant to sections 330, 331 and 503(b) of title 11 of the United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Rule 2016-1 of the Local Bankruptcy Rules for the Southern District of New York (the “Local Bankruptcy Rules”), for the Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals, dated July 17, 2012 (the “Interim Compensation

Order"). Analytic Focus requests entry of an order allowing Analytic Focus (a) compensation in the amount of \$592,840.25 for professional services rendered and (b) reimbursement of expenses incurred in connection therewith in the amount of \$355.29 during the Final Application Period.<sup>1</sup> In support of the Application, Analytic Focus respectfully represents as follows:

### **BACKGROUND**

1. On May 14, 2012 (the "Petition Date"), the Debtors filed voluntary petitions for relief under Chapter 11 of the Bankruptcy Code. The Debtors continue to operate their businesses and manage their properties as debtors-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

2. On May 16, 2012, the United States Trustee for the Southern District of New York (the "U.S. Trustee") appointed the Committee. The United States Trustee selected the following nine parties to serve as members of the Committee: (i) Wilmington Trust, N.A.; (ii) Deutsche Bank Trust Company Americas; (iii) The Bank of New York Mellon Trust Company, N.A.; (iv) MBIA Insurance Corporation; (v) Rowena L. Drennen; (vi) AIG Asset Management (U.S.), LLC; (vii) U.S. Bank National Association; (viii) Allstate Life Insurance Company; and (ix) Financial Guaranty Insurance Corporation.

3. On September 11, 2012, Analytic Focus filed the Application [Docket No. 1418]. On September 27, 2012, the Court entered the Order Approving Retention of Analytic Focus, LLC as Consultant to the Official Committee of Unsecured Creditors *Nunc Pro Tunc* to August 28, 2012 (the "Retention Order").

4. On July 3, 2013, the Plan Proponents filed the Plan and Disclosure Statement [Docket Nos. 4153, 4157], which were subsequently modified and amended on August 16, 2013

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<sup>1</sup> The amounts sought for compensation during the Final Application Period reflect only fees and expenses previously approved by the Court for Analytic Focus's first and second interim fee applications, as further described herein. Analytic Focus did not incur any fees or expenses from May 2013 through December 17, 2013.

[Docket No. 4733], and August 20, 2013 [Docket No. 4770]. Following a hearing held on August 21, 2013 regarding the adequacy of the Disclosure Statement, on August 23, 2013, the Court entered an order approving the Disclosure Statement [Docket No. 4809]. The solicitation versions of the Plan and Disclosure Statement were filed on August 23, 2013 [Docket No. 4819].

5. The Plan was subsequently modified and amended on November 12, 2013 [Docket No. 5770], November 18, 2013 [Docket No. 5854], December 3, 2013 [Docket No. 5993], and December 6, 2013 [Docket No. 6030]. The Plan was confirmed by the Court on December 11, 2013 [Docket No. 6065] and the effective date of the Plan occurred on December 17, 2013 [Docket No. 6137].

#### **JURISDICTION AND VENUE**

6. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2).

#### **COMPLIANCE WITH GUIDELINES AND ORDER GOVERNING APPLICATIONS FOR COMPENSATION AND REIMBURSEMENT OF EXPENSES**

7. This Application has been prepared in accordance with the Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases effective as of February 5, 2013 (the “Local Guidelines”) and the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 adopted on January 30, 1996 (the “UST Guidelines” and, together with the Local Guidelines, the “Guidelines”).

#### **REQUEST FOR AWARD**

8. Analytic Focus seeks final approval of its compensation for professional services rendered to the Committee during these chapter 11 cases. Because Analytic Focus has performed no services and incurred no expenses subsequent to the filing and approval of its last interim fee

application, all of its services and expenses covered by this Application were covered by its two previously approved interim fee applications. Analytic Focus therefore requests final approval of its prior interim fee applications and seeks payment of all amounts previously held back with respect to those interim applications.

**PRIOR INTERIM FEE APPLICATIONS**

9. On March 14, 2013 Analytic Focus filed its first interim fee application [Docket No. 3178] (the “**First Interim Application**”), covering the period from August 28, 2012 through December 31, 2012, seeking an interim allowance of compensation in the amount of \$608,500.25 and interim reimbursement of actual and necessary expenses in the amount of \$216.36. On April 23, 2013, the Court entered an order [Docket no. 3556] allowing \$578,705.25 in fees and \$216.36 in expenses on an interim basis. In addition, the Court awarded payment of \$34,034.53 of fees previously held back pursuant to the First Interim Application filed on March 14, 2013 and approved by the court order dated April 23, 2013.

10. On August 7, 2013, Analytic Focus filed its second interim fee application [Docket No. 4560] (the “**Second Interim Application**”), covering the period from January 1, 2013 through April 30, 2013, seeking an interim allowance of compensation in the amount of \$14,135.00 and interim reimbursement of actual and necessary expenses of \$138.93. On September 25, 2013, the Court entered an order [Docket No. 5205] allowing \$14,135.00 in fees and \$138.93 in expenses on an interim basis. In addition, the Court awarded payment of \$1,413.51 of fees previously held back pursuant to the Second Interim Application filed on August 7, 2013. Furthermore, the Court awarded payment of the remaining \$59,284.03 of fees previously held back pursuant to the First Interim Application filed on March 14, 2013 and approved by the court order dated April 23, 2013.

11. Thus, approving the First Interim Application and the Second Interim Application

(collectively, the “Interim Fee Applications”) on a final basis will allow the remaining held back amount, \$1,413.49, to be paid to Analytic Focus. Analytic Focus does not seek any additional compensation or reimbursement of expenses.

12. Pursuant to the Guidelines, a schedule setting forth a description of the project categories utilized in this case, the number of hours expended by Analytic Focus professionals and paraprofessionals by project category, and the aggregate fees associated with each project category during the Final Application Period is attached hereto as Exhibit A.

13. A summary of the hours spent, the names of each professional and paraprofessional rendering services to the Committee during the Final Application Period, the regular customary billing rates and the total value of time incurred by each of Analytic Focus’s professionals and paraprofessionals rendering services to the Committee is attached hereto as Exhibit B.

14. Analytic Focus maintains computerized records of the time spent by all Analytic Focus professionals and paraprofessionals in connection with the representation of the Committee. Analytic Focus submitted monthly fee statements (the “Monthly Fee Statements”) to the Notice Parties (as that term is defined in the Interim Compensation Order) in the format specified by the UST Guidelines. Copies of these computerized records were provided for each of the Interim Fee Applications, and are fully incorporated by reference herein.

15. A summary of the actual and necessary expenses incurred by Analytic Focus during the Final Application Period is attached as Exhibit C, which provides itemized expense detail.

16. Pursuant to the Guidelines, a certification regarding compliance with same is attached hereto as Exhibit D.

17. Analytic Focus’s services were summarized in the Interim Fee Applications.

Those summaries are true and correct and do not require any modification, and the court is respectfully referred to them.

18. Analytic Focus's actual and necessary expenses were also summarized in the Interim Fee Applications. Those summaries are true and correct and do not require any modification, and the court is respectfully referred to them. Analytic Focus has made every effort to minimize its expenses in these cases. The actual expenses incurred in providing professional and paraprofessional services were absolutely necessary, reasonable, and justified under the circumstances to serve the needs of the Committee.

**DETERMINATION OF ANALYTIC FOCUS'S REQUESTED FEE**

19. In seeking compensation in these Chapter 11 Cases, Analytic Focus has applied its hourly billing rates. These fees were agreed to in accordance with the engagement letter ("Engagement Letter") between Analytic Focus and the Committee dated September 6, 2012. For purposes of this Application, Analytic Focus has calculated its request for compensation by multiplying: (a) the hours of time spent on services rendered on behalf of the Committee, by (b) the hourly billing rates assigned to each professional or paraprofessional rendering such services and subtracting (c) amounts disallowed from the First Fee Application per the court order dated April 23, 2013.

20. The foregoing services performed by Analytic Focus were appropriate and necessary to the effective administration of these cases. They were in the best interests of creditors, the Debtors' estate and other parties-in-interest. Compensation for the foregoing services as requested is commensurate with the complexity, importance and nature of the problems, issues or tasks involved. The services were performed in an appropriately expeditious and efficient manner.

21. The services were performed by professional and paraprofessionals of Analytic

Focus. Analytic Focus enjoys a national reputation for its expertise in providing expert witness and consulting services to law firms throughout the United States in the areas of statistics, database management, management consulting, economic and statistical research.

22. The services performed by Analytic Focus as Consultant to the Official Committee of Unsecured Creditors during the First Interim Fee Period required an aggregate expenditure of 4,050.40 recorded hours by Analytic Focus professionals and paraprofessionals. Of the aggregate time expended, 3,988.50 recorded hours were expended by professionals of Analytic Focus and 61.90 recorded hours were expended by paraprofessionals.

23. Analytic Focus's hourly billing rates for professionals and paraprofessionals working on these Chapter 11 Cases ranged from \$55 to \$525. Allowance of compensation in the amount requested will result in a total blended hourly billing rate of \$146.37, which includes professional and paraprofessionals less amounts disallowed from the First Fee Application per the court order dated April 23, 2013. Such fees are reasonable relative to the customary compensation received by Analytic Focus from non-bankruptcy clients and by comparably skilled practitioners in comparable bankruptcy cases in a competitive national market

**NOTICE AND NO PRIOR APPLICATION**

24. Notice of this Application and of the hearing with respect hereto has been served upon the parties specified in the Interim Compensation Order in the manner required thereby. In light of the nature of the relief requested herein, Analytic Focus submits that no further or other notice is required.

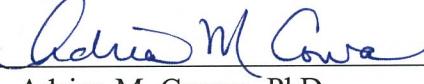
25. No previous application for relief sought herein has been made to this or any other court.

26. As set forth in the attached certification, the Committee has had the opportunity to review, and has approved, the amounts requested in the Application.

WHEREFORE, Analytic Focus respectfully requests that this Court enter an order (i) authorizing final compensation in the total amount of \$592,840.25 for professional and paraprofessional services rendered and final reimbursement of actual and necessary expenses incurred in connection therewith in the amount of \$355.29, for a total final fee and expense request of \$593,195.54, with such total amount consisting of (a) \$578,705.25 for compensation for professional and paraprofessional services rendered and \$216.36 for reimbursement of actual and necessary expenses incurred in connection with the First Interim Application; and (b) \$14,135.00 for compensation for professional and paraprofessional services rendered and \$138.93 for reimbursement of actual and necessary expenses incurred in connection with the Second Interim Application; (ii) authorizing and directing the Debtors to remit payment to Analytic Focus as set forth herein, less all amounts previously paid on account of such fees and expenses, in the total amount of \$1,413.49; and (iii) granting such other and further relief as this Court deems just and proper.

Dated: New York, New York  
February 28, 2014

ANALYTIC FOCUS LLC

By:   
Adrian M. Cowan, PhD

**EXHIBIT A**

**SUMMARY OF PROFESSIONAL SERVICES RENDERED BY PROJECT  
CATEGORY BY ANALYTIC FOCUS LLC ON BEHALF OF THE DEBTORS  
FOR THE PERIOD AUGUST 28, 2012 THROUGH APRIL 30, 2013**

Matter Description	Total Billed Hours	Total Compensation
Litigation Consulting-re-underwriting project	3,985.20	\$578,705.25
Litigation Consulting-re-underwriting project	65.20	\$14,135.00
<b>Total Fees Incurred</b>	<b>4,050.40</b>	<b>\$592,840.25</b>

**EXHIBIT B**

**SUMMARY OF PROFESSIONAL SERVICES RENDERED BY ANALYTIC FOCUS LLC  
ON BEHALF OF THE DEBTORS FOR THE PERIOD  
AUGUST 28, 2012 THROUGH APRIL 30, 2013**

Name of Individual	Title	Hourly Billing Rate	Totals Hours Billed	Total Compensation
Adrian Cowan	Operations Member	\$525.00	2.30	\$1,207.50
Ira Holt	Banking & Underwriting	\$425.00	256.20	\$108,885.00
Shane Lambert	Programmer	\$195.00	131.70	\$25,681.50
Clare Cobb	Senior Underwriter	\$185.00	193.90	\$35,871.50
Donna Williamson	Senior Underwriter	\$185.00	10.20	\$1,887.00
Wendy Edwards	Senior Underwriter	\$185.00	104.40	\$19,314.00
Allen Hudson	Underwriter	\$125.00	192.40	\$24,050.00
Allen Hudson	Underwriter	\$187.50	0.40	\$75.00
Beverly Cunningham	Underwriter	\$125.00	167.70	\$20,962.50
Beverly Cunningham	Underwriter	\$187.50	13.50	\$2,531.25
Billy Samuels	Underwriter	\$125.00	171.50	\$21,437.50
Billy Samuels	Underwriter	\$187.50	0.70	\$131.25
Chad Tillman	Underwriter	\$125.00	199.40	\$24,925.00
Chad Tillman	Underwriter	\$187.50	14.50	\$2,718.75
Corey Owen	Underwriter	\$125.00	217.50	\$27,187.50
Corey Owen	Underwriter	\$187.50	6.30	\$1,181.25
Daniel Blackburn	Underwriter	\$125.00	206.40	\$25,800.00
Daniel Blackburn	Underwriter	\$187.50	20.40	\$3,825.00
Deborah Conard	Underwriter	\$125.00	160.80	\$20,100.00
Deborah Conard	Underwriter	\$187.50	49.20	\$9,225.00
Dee Baldwin	Underwriter	\$125.00	162.20	\$20,275.00
Dee Baldwin	Underwriter	\$187.50	0.30	\$56.25
Donna Williamson	Underwriter	\$125.00	214.20	\$26,775.00
Donna Williamson	Underwriter	\$187.50	34.30	\$6,431.25
Jennifer Stinson	Underwriter	\$125.00	218.20	\$27,275.00
Jennifer Stinson	Underwriter	\$187.50	9.60	\$1,800.00
Lisa Powell	Underwriter	\$125.00	141.90	\$17,737.50
Phillip Freeman	Underwriter	\$125.00	220.10	\$27,512.50
Phillip Freeman	Underwriter	\$187.50	15.70	\$2,943.75
Rhonda Whitfield	Underwriter	\$125.00	221.50	\$27,687.50
Rhonda Whitfield	Underwriter	\$187.50	6.00	\$1,125.00
Robin Harris	Underwriter	\$125.00	191.80	\$23,975.00

Name of Individual	Title	Hourly Billing Rate	Totals Hours Billed	Total Compensation
Robin Harris	Underwriter	\$187.50	30.90	\$5,793.75
Teresa Wilson	Underwriter	\$125.00	181.10	\$22,637.50
Teresa Wilson	Underwriter	\$187.50	2.30	\$431.25
Therese Dodgen	Underwriter	\$125.00	79.40	\$9,925.00
Therese Dodgen	Underwriter	\$187.50	1.20	\$225.00
David Burleson	Research Assistant	\$125.00	138.40	\$17,300.00
Nelda Turner	Operations Assistant	\$95.00	4.70	\$446.50
Nelda Turner	Operations Assistant	\$95.00	53.50	\$5,082.50
Traci Braxton	Clerical	\$55.00	0.10	\$5.50
Leticia Garcia	Clerical	\$55.00	3.60	\$198.00
<b>Professionals Totals</b>				
<b>Total Fees Incurred</b>			<b>4,050.40</b>	<b>\$622,635.25</b>
<b>Less: Amount Disallowed on First Fee Application</b>				<b>\$29,795.00</b>
<b>Net of Disallowance</b>			<b>4,050.40</b>	<b>\$592,840.25</b>
<b>Blended Rate</b>		<b>\$146.37</b>		

**EXHIBIT C**

**SUMMARY OF EXPENSES INCURRED BY ANALYTIC FOCUS LLC  
ON BEHALF OF THE DEBTORS FOR THE PERIOD  
AUGUST 28, 2012 THROUGH APRIL 30, 2012**

<b>Expense Category</b>	<b>Amount</b>
Shipping Charges - UPS	\$216.36
Shipping Charges - UPS	\$138.93
<b>Total</b>	<b>\$355.29</b>

**EXHIBIT D**

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re:	Chapter 11
RESIDENTIAL CAPITAL, LLC, <u>et al.</u> ,	Case No. 12-12020 (MG)
Debtors.	Jointly Administered

**CERTIFICATION UNDER GUIDELINES FOR FEES AND  
DISBURSEMENTS FOR PROFESSIONALS IN RESPECT TO FINAL FEE  
APPLICATION OF ANALYTIC FOCUS, LLC, CONSULTANT TO THE OFFICIAL  
COMMITTEE OF UNSECURED CREDITORS, FOR ALLOWANCE OF  
COMPENSATION FOR PROFESSIONAL SERVICES RENDERED AND FOR  
REIMBURSEMENT OF ACTUAL AND NECESSARY EXPENSES  
FROM AUGUST 28, 2012 THROUGH APRIL 30, 2013**

I, Adrian M. Cowan, hereby certify that:

1. I am the operations member of Analytic Focus LLC (“Analytic Focus”), consultant to the Official Committee of Unsecured Creditors (the “Committee”) of the above-captioned debtors and debtors-in-possession (collectively, the “Debtors”) in the above-referenced chapter 11 cases (the “Chapter 11 Cases”). Analytic Focus submits this first application for interim compensation in accordance with the Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases adopted by the Court on January 23, 2013 (the “Local Guidelines”), the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330, adopted on January 30, 1996 (the “UST Guidelines”) and the Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals [Docket No. 797] entered in these Chapter 11 Cases (the “Interim Compensation Order” and together with the Local Guidelines and UST Guidelines, the “Guidelines”).

2. This certification is made in respect of the Final Fee Application (the "Application") for final allowance of compensation and reimbursement of expenses for the period from August 28, 2012 through April 30, 2013 (the "Final Application Period").

3. I am the professional designated by Analytic Focus with the responsibility for Analytic Focus's compliance in these cases with the Guidelines. I have read the Application and, to the best of my knowledge, information and belief formed after reasonable inquiry: (i) the fees and disbursements sought in the Application substantially comply with the Guidelines; (ii) the fees and disbursements sought are billed at or below the rates and in accordance with practices customarily employed by Analytic Focus and generally accepted by its clients; and (iii) in providing a reimbursable service, Analytic Focus does not make a profit on that service, whether the service is performed by Analytic Focus in-house or through a third-party.

4. In respect of section A.2 of the Local Guidelines and as required by the Interim Compensation Order, I certify that Analytic Focus has complied with the provision requiring it to provide the appropriate notice parties, on a monthly basis, with a statement of Analytic Focus's fees and disbursements accrued during the previous month.

5. A copy of the Application has been provided to the Debtors, the United States Trustee for the Southern District of New York and the Committee.

Dated: San Antonio, Texas  
February 28, 2014

  
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Adrian M. Cowan, PhD